11/25/87 A8140-1

PAPER MERCHANT SALES REPORT

SEPTEMBER 1987

NPTA Region	Sales Per Selling Day September 1987 - Compared To - September 1986	Sales Per Selling Day September 1987 - Compared To - August 1987	Sales Per Selling Day 1987-Year-To-Date - Compared To - 1986-Year-To-Date	Days Outstanding (Accounts & Notes) At Close of Sept. 1986	1987	Calander Day Cost* of Ending August Inventory 1986	1987
INDUSTRIAL							
1	+ 1.7	+ 1.7	+ 1.8	46	44	71	62
2	+26.4	- 0.5	+15.9	36	39	49	51
3	+15.2	+ 3.6	+12.3	40	39	59	61
4	+12.2	.0	+10.2	39	38	59	50
5	+15.7	+ 5.7	+12.6	33	36	53	53
6	+15.9	- 4.1	+14.2	44	41	58	56
7	- 4.7	- 8.8	+ 3.0	32	37	56	63
8	+18.3	+ 8.5	+12.2	38	37	53	54
9	+17.7	- 6.0	+ 9.0	40	37	55	50
NY	+14.6	+12.0	+15.4	49	47	46	40
Chicago	+ 7.5	+ 1.6	+12.3	40	40	46	46
LA	+10.0	+ 1.8	+ 6.9	44	48	56	57
US	+13.1	+ 0.3	+10.4	39	40	54	53
PRINTING							
1	- 6.7	-12.4	+ 7.6	50	48	40	41
2	+ 4.7	+ 0.7	+11.8	44	42	58	48
3	+13.8	+ 4.8	+10.3	33	43	80	73
4	+12.4	- 7.5	+12.8	42	43	66	54
5	+16.6	+ 5.8	+12.0	43	43	76	66
6	+ 6.1	+ 2.5	+ 7.1	46	44	68	65
7	+31.8	+ 6.7	+ 6.8	43	40	73	66
8	+19.8	+11.4	+20.2	42	41	68	59
9	+ 4.7	+ 0.3	+16.8	42	39	61	70
NY	+19.7	+ 6.2	+13.8	40	40	69	73
Chicago	+11.9	+15.6	+12.1	42	45	71	64
LA	+10.5	+ 1.2	+11.1	43	42	85	82
US	+12.9	+ 3.2	+11.7	42	41	70	64

*To calculate monthly inventory turnover, divide 365 calendar days by # of calendar days cost, e.g., 365/73 = 5.00x.

'Insufficient data to calculate valid number.

Region 1: CT, ME, MA, NH, RI & VT
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Region 4: OH, MI, WV, KY
Region 5: CO, IA, KS, MN, MT, NE, ND, SD, WY
Region 6: UT, AZ, NV, NM, CA, HI (excluding LA Metro)
Region 7: AR, LA, MS, OK & TX
Region 8: WI, IL, IN, MO (excluding Chicago Metro)
Region 9: AK, WA, OR, ID
NY Metro: NY: New York City, Long Island and Westchester Co. NJ: Counties of Bergen, Essex, Hudson, Middlesex, Passaic and Union
Chicago Metro: IL: City of Chicago and Cook, DuPage and Lake Cos. IN: Lake Co.
LA Metro: Cities: Los Angeles, and San Diego. Counties: Los Angeles, San Diego, Orange and Ventura (and neighboring parts of Riverside and San Bernadino)

'Selling Days
The actual number of days a firm was open for business or that the sales people made customer calls [calendar days less weekends (if applicable) and holidays]. By supplying selling days of each firm, the sales per selling day are standardized according to actual business conditions or company policies.

Days Outstanding
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The total figure provided for closing accounts and notes receivable is divided by the average sales per calendar day. The result is the number of days outstanding at the end of the month being prepared.

NPTA's Research Department Programs and Services

Following is a brief outline of the many Research and Statistical (Management Information) services available to you as a member of NPTA.

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Quarterly Business Conditions Report

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This survey represents over $2.1 billion in industrial paper sales and $5.3 billion in printing paper sales annually by participants.

Market Research

You may call or write NPTA at any time throughout the year with questions of a financial nature, or related to the size of the market, market segments, etc. Questions concerning computer hardware/software, sales compensation, personnel productivity, warehousing, publications and referrals to consultants specializing in specific areas are routinely answered—usually within one day.

Financial Consulting

Management Foresight's co-founders (Dr. Peter Mullins and Dr. Ron Foster) can perform customized consulting at your premises or theirs. Profit improvement, measuring customer and product line profitability, financial modeling, etc. are their specialties.

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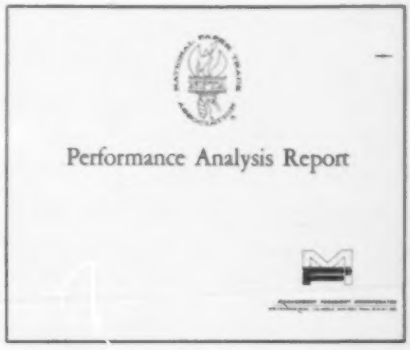

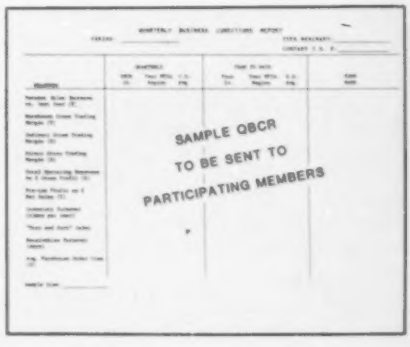

For more information contact the NPTA Research Department at: 516-829-3070

12/15/87 A8140-1

PAPER MERCHANT SALES REPORT

OCTOBER 1987

NPTA Region	Sales Per Selling Day October 1987 - Compared To - October 1986	Sales Per Selling Day October 1987 - Compared To - September 1987	Sales Per Selling Day 1987 Year-to-Date - Compared To - 1986 Year-to-Date	Days Outstanding (Accounts & Notes) At Close of Oct. 1986	1987	Calander Day Cost* of Ending September Inventory 1986	1987
INDUSTRIAL							
1	- 3.9	+ 1.1	+ 0.3	41	40	65	67
2	+ 3.7	-13.1	+14.6	32	36	48	51
3	+13.2	+ 8.1	+10.4	39	39	62	61
4	+24.4	+17.3	+11.4	37	38	55	54
5	+13.4	- 3.0	+11.8	34	34	65	50
6	+14.7	+ 0.8	+14.3	42	41	57	68
7	+31.6	+11.1	+ 9.6	37	37	50	58
8	+15.5	+ 4.6	+12.6	35	36	57	55
9	+27.2	+22.0	+ 8.3	41	37	56	54
NY	+11.6	- 0.2	+14.8	47	44	53	41
Chicago	+12.8	+ 0.5	+12.9	36	38	37	45
LA	+ 0.4	+ 1.3	+ 5.0	46	46	65	62
US	+14.3	+ 4.4	+10.7	38	39	56	55
PRINTING							
1	+ 4.4	+ 3.7	+ 8.2	51	47	36	41
2	-21.4	-31.0	+ 6.6	46	41	55	48
3	+ 7.5	+ 3.2	+10.0	43	41	78	71
4	+ 4.5	- 0.2	+12.8	43	42	60	54
5	+19.0	+ 0.4	+13.4	42	43	72	63
6	+ 6.0	+ 2.7	+ 6.4	41	42	64	65
7	+19.8	+ 6.8	+ 7.7	40	40	81	56
8	+13.4	+ 4.8	+17.5	40	41	68	53
9	+51.2	+29.7	+16.1	37	38	62	66
NY	+17.9	- 4.1	+14.0	40	39	66	72
Chicago	+ 5.1	-10.7	+10.3	39	43	69	74
LA	+12.5	+ 1.8	+11.2	42	40	82	80
US	+11.0	- 0.3	+11.2	42	41	67	63

*To calculate monthly inventory turnover, divide 365 calendar days by # of calendar days cost, e.g., 365/73 = 5.00x.
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Region 6: UT, AZ, NV, NM, CA, HI (excluding LA Metro)
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Region 9: AK, WA, OR, ID
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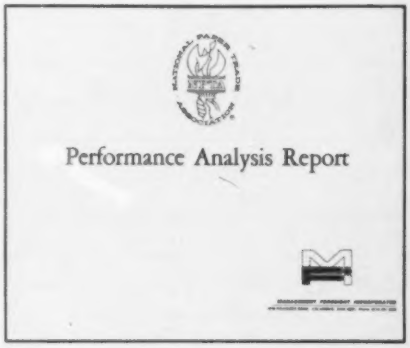

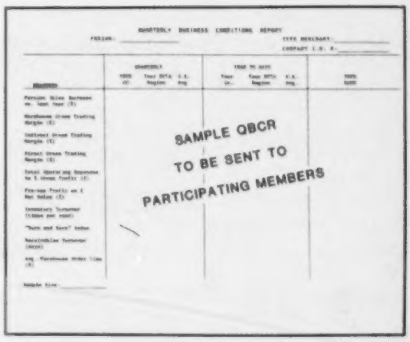

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PAPER MERCHANT SALES REPORT

NOVEMBER 1987

NPTA Region	Sales Per Selling Day November 1987 - Compared To - November 1986	Sales Per Selling Day November 1987 - Compared To - October 1987	Sales Per Selling Day 1987 Yeat-to-Date - Compared To - 1986 Year-to-Date	Days Outstanding (Accounts & Notes) At Close of Nov. 1986	1987	Calander Day Cost* of Ending October Inventory 1986	1987
INDUSTRIAL							
1	- 0.9	+10.6	+ 0.4	49	41	64	64
2	+21.0	+ 6.1	+16.8	36	37	46	47
3	+12.6	- 0.8	+ 9.8	39	39	58	56
4	+10.2	- 1.3	+10.7	35	38	51	51
5	+11.1	+ 4.1	+11.7	32	35	59	54
6	+ 3.3	- 4.6	+13.3	41	42	52	61
7	+ 7.3	+ 4.7	+ 5.9	37	36	61	59
8	+ 7.1	+ 5.2	+11.4	34	36	57	54
9	+10.8	+ 2.3	+ 7.4	41	38	57	63
NY	+ 9.3	- 0.3	+14.4	49	45	54	49
Chicago	+ 3.4	- 2.5	+12.0	38	40	49	43
LA	+ 0.1	+ 2.9	+ 4.6	45	45	78	58
US	+ 9.7	+ 2.2	+10.1	38	39	56	54
PRINTING							
1	+ 0.6	+ 4.6	+ 8.7	53	49	44	38
2	+ 7.9	+ 0.8	+ 9.6	43	42	47	52
3	+13.6	- 0.2	+10.3	42	42	77	65
4	- 2.6	- 0.7	+11.5	40	42	60	51
5	+13.2	+ 4.5	+13.4	38	41	68	62
6	+ 3.6	- 3.1	+ 6.2	40	42	62	60
7	+11.4	- 2.2	+ 7.2	42	41	62	60
8	+12.0	+ 7.6	+16.3	38	39	65	58
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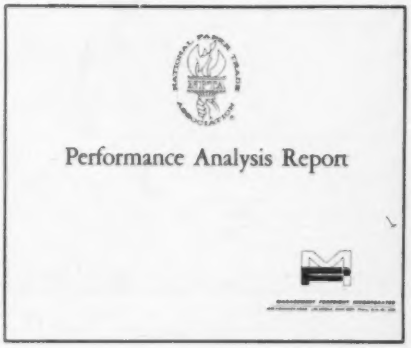

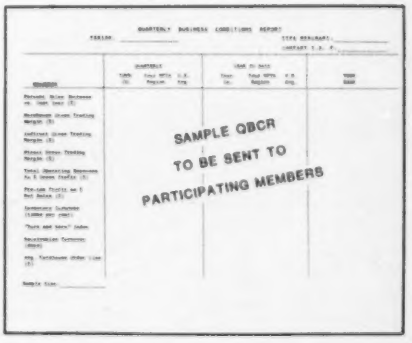

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2/26/88 A8140-1

PAPER MERCHANT SALES REPORT DECEMBER 1987

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INDUSTRIAL							
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2	+22.1	- 1.2	+16.4	37	37	47	43
3	+21.3	+ 6.0	+10.4	40	39	57	60
4	+19.4	+ 2.1	+10.5	36	37	55	50
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6	+17.6	+14.6	+13.7	45	42	55	67
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9	+ 7.3	+ 2.1	+ 5.1	44	38	68	66
NY	+10.4	+ 2.4	+14.1	50	48	56	60
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LA	+13.6	+10.4	+ 5.5	47	49	55	56
US	+13.7	+ 2.1	+10.0	40	39	57	56
PRINTING							
1	+16.3	- 2.5	+ 9.4	53	50	46	43
2	+11.3	+ 2.9	+ 9.7	47	43	58	50
3	+14.1	+ 0.9	+10.7	34	43	73	70
4	+ 0.9	+ 4.8	+ 9.9	43	44	53	59
5	+19.4	- 1.6	+13.9	38	42	63	68
6	+22.0	+ 9.0	+ 7.5	42	43	66	64
7	+11.4	+ 0.4	+ 7.4	44	42	67	72
8	+14.2	- 2.0	+16.2	45	40	54	62
9	+24.0	+14.9	+15.1	42	39	61	67
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LA Metro: Cities: Los Angeles, and San Diego. Counties: Los Angeles, San Diego, Orange and Ventura (and neighboring parts of Riverside and San Bernadino)

Selling Days
The actual number of days a firm was open for business or that the sales people made customer calls [calendar days less weekends (if applicable) and holidays]. By supplying selling days of each firm, the sales per selling day are standardized according to actual business conditions or company policies.

Days Outstanding
The number of days outstanding on this report are calculated by adding the current month's sales and the previous month's sales and dividing the total by the number of calendar days of the two months. The result is a figure representing average sales per calendar day.

The total figure provided for closing accounts and notes receivable is divided by the average sales per calendar day. The result is the number of days outstanding at the end of the month being prepared.

NPTA's Research Department Programs and Services

Following is a brief outline of the many Research and Statistical (Management Information) services available to you as a member of NPTA.

Yearly PAR Reports

The PAR (Performance Analysis Report) program is a yearly financial survey of NPTA members' operations. There is no cost to participate and receive the PAR Report. Typically, over 250 distributor locations operated by almost 200 firms participate. They represent over $7 billion in annual sales.

A confidential, customized professional report is prepared for you by NPTA's management consultant firm, Management Foresight, Inc. (MFI) of Columbus, OH. But, you must submit a completed questionnaire to MFI to receive a report.

There are two options, the regular PAR or the new short PAR. The regular PAR provides you with 300+ financial ratios and is very comprehensive. An Executive Summary is available (25 pages, 45 key ratios) for $50 which will help you understand better the detailed report you receive. A 1-year PAR is free, and comes with a PAR User's Manual.

The short PAR is obtained after filing a condensed questionnaire (3 pages of line items). This report will be roughly 25 pages, and contain 45 or so of the most critical financial measures. Again, this 1-year PAR is free. No Executive Summary is available, though.

Two and 3-year Trend PARs are available for both of the above, at very reasonable costs.

Quarterly Business Conditions Report

This report is free and available *only* to participants in the survey, which takes place every three months. A confidential 1-page survey form is sent to NPTA member participants, then the data returned is processed and customized reports are produced. Ten key ratios track: sales, gross margins, expenses, inventory turnover, receivables and order sizes. Your firm's results are ranked against regional and U.S. averages, quarterly and year-to-date by printing, industrial and dual merchant groups.

Monthly Sales Report

NPTA conducts a monthly survey of sales, receivables and inventory activity. "Pink forms" are sent to members by NPTA to collect this data. Responses by members are totally confidential. The report produced tracks 5 major measures, by printing and industrial paper class, for 9 NPTA regions and a U.S. average. The Paper Merchant Sales Report is mailed to each company's headquarters and every branch office the first week of every month and is free of cost.

This survey represents over $2.1 billion in industrial paper sales and $5.3 billion in printing paper sales annually by participants.

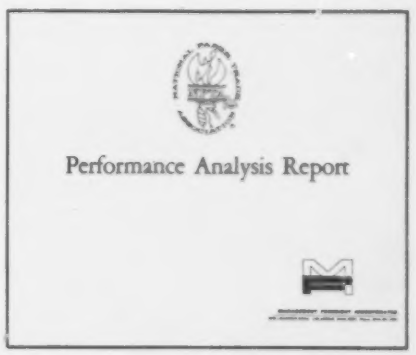
Market Research

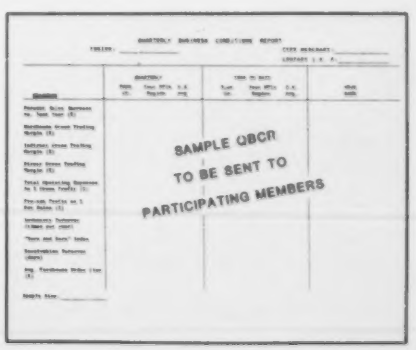
You may call or write NPTA at any time throughout the year with questions of a financial nature, or related to the size of the market, market segments, etc. Questions concerning computer hardware/software, sales compensation, personnel productivity, warehousing, publications and referrals to consultants specializing in specific areas are routinely answered—usually within one day.

Financial Consulting

Management Foresight's co-founders (Dr. Peter Mullins and Dr. Ron Foster) can perform customized consulting at your premises or theirs. Profit improvement, measuring customer and product line profitability, financial modeling, etc. are their specialties.

- All reports (PAR, Quarterly Business Conditions Report, Sales Report) are filed confidentially. A 5-digit ID number—not your company name—is all that appears on survey forms.
- All reports (except trend PARs) are FREE if you participate.





For more information contact the NPTA Research Department at: 516-829-3070

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8/25/88

PAPER MERCHANT SALES REPORT, 7/88 UPDATE JANUARY, 1988

(by NPTA Region)	Sales per Selling Day January, 1988 Compared to January, 1987	Sales per Selling Day January, 1988 Compared to December, 1987	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of January 1987	1988	Calendar Day Cost of ending December Inventory 1988	1987
INDUSTRIAL							
1	- 4.2	- 5.8	- 4.2	44	42	78	77
2	+12.7	-18.0	+12.7	38	37	56	57
3	+10.3	-11.2	+10.3	40	40	62	62
4	+25.5	+ 1.5	+25.5	36	34	68	53
5	+21.8	- 5.7	+21.8	32	35	64	56
6	+26.9	-13.3	+26.9	40	44	57	68
7	+11.3	- 6.5	+11.3	34	36	66	65
8	+18.4	- 0.5	+18.4	35	37	65	65
9	+26.1	- 0.3	+26.1	38	35	61	66
NY	+ 7.3	-13.6	+ 7.3	49	49	50	49
CHICAGO	+ 7.3	+14.7	+ 7.3	38	39	s	47
LA	+24.5	+ 0.9	+24.5	45	45	55	63
US	+17.0	- 6.9	+17.0	38	39	61	60
PRINTING							
1	+10.0	+ 2.9	+10.0	51	50	57	54
2	+19.8	+ 0.5	+19.8	45	44	67	56
3	+15.8	+ 5.3	+15.8	43	44	84	79
4	+15.4	+ 9.7	+15.4	43	43	64	67
5	+17.2	+ 2.8	+17.2	45	42	85	74
6	+24.7	+ 3.8	+24.7	44	44	80	77
7	+ 6.5	+ 2.7	+ 6.5	43	42	88	78
8	+17.6	+ 8.1	+17.6	41	41	74	69
9	+39.3	+15.8	+39.3	39	38	81	77
NY	+23.2	- 10.7	+23.2	42	41	84	72
CHICAGO	+28.9	+15.6	+28.9	46	43	75	74
LA	+21.1	+ 7.7	+21.1	43	42	s	85
US	+19.2	+ 3.7	+19.2	44	43	79	72

"s" indicates some regions did not have enough data to report valid results in 1987.

SEE APRIL, 1988'S UPDATE FOR SUMMARY OF THE CHANGES FOR JANUARY-APRIL.

REVISED

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7: AR, LA, MS, OK, & TX
8: IL, IN, MO, & WI (Except Chicago Metro)
9: AK, ID, OR, & WA

NY Metro: In NY; New York City, Long Island, & Westchester County - In NJ; Counties of Bergen, Essex, Hudson, Middlesex, Passaic, & Union
Chicago Metro: In IL; Chicago and counties of Cook, DuPage, & Lake - In IN; Lake county
LA Metro: Cities of Los Angeles and San Diego, counties of Los Angeles, San Diego, Orange, & Ventura, plus parts of Riverside & San Bernadino

For information about this report or other Research Department services, call George Cain, Research Director, at 516-829-3070.

PAPER MERCHANT SALES REPORT, 1988 UPDATE FEBRUARY, 1988

(by NPTA Region)	Sales per Selling Day February, 1988 Compared to February, 1987	Sales per Selling Day February, 1988 Compared to January, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of February 1987	1988	Calendar Day Cost* of ending January Inventory 1987	1988
INDUSTRIAL							
1	+ 5.3	+ 7.3	+ 0.5	42	39	s	80
2	+18.3	+13.7	+15.8	38	39	58	61
3	+12.9	+ 5.3	+11.7	39	42	65	63
4	+ 9.9	- 7.7	+17.5	38	36	57	52
5	+10.7	- 6.0	+16.1	35	35	66	57
6	+11.6	- 8.6	+19.1	41	47	65	66
7	+ 5.8	+ 2.9	+ 8.6	35	36	64	62
8	+ 7.1	- 1.5	+12.6	37	35	63	61
9	+ 4.7	-13.4	+15.2	39	38	54	63
NY	+ 4.2	+ 3.0	+ 5.8	48	50	45	60
CHICAGO	+30.6	+ 6.1	+18.2	39	39	46	44
LA	+ 5.7	-13.3	+14.9	45	45	s	76
US	+10.3	- 1.4	+13.6	39	40	62	60
PRINTING							
1	+10.7	+ 1.9	+10.4	48	47	53	50
2	+17.9	+ 3.3	+19.0	46	43	64	59
3	+12.7	- 0.5	+14.2	43	43	78	77
4	+ 0.9	- 7.2	+ 7.9	44	41	58	60
5	+ 8.4	- 2.9	+12.7	42	43	72	74
6	+17.0	- 6.6	+20.8	43	46	69	72
7	+15.5	+ 9.1	+11.1	40	41	72	59
8	+14.7	+ 6.5	+16.3	38	38	72	67
9	+10.2	- 16.1	+24.4	38	37	81	73
NY	+13.8	- 4.3	+18.5	42	45	80	58
CHICAGO	+36.1	- 7.6	+32.0	41	40	67	70
LA	+15.7	- 4.5	+18.4	39	42	s	83
US	+13.5	- 2.2	+16.3	42	43	70	69

"s" indicates some regions did not have enough data to report valid results in 1987.

SEE APRIL, 1988'S UPDATE FOR SUMMARY OF THE CHANGES FOR JANUARY-APRIL.

REVISED

NPTA REGIONS

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8: IL, IN, MO, & WI (Except Chicago Metro)
9: AK, ID, OR, & WA

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LA Metro: Cities of Los Angeles and San Diego, counties of Los Angeles, San Diego, Orange, & Ventura, plus parts of Riverside & San Bernadino

For information about this report or other Research Department services, call George Cain, Research Director, at 516-829-3070.

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PAPER MERCHANT SALES REPORT, 7/88 UPDATE MARCH, 1988

(by NPTA Region)	Sales per Selling Day March, 1988 Compared to March, 1987	Sales per Selling Day March, 1988 Compared to February, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of March 1987	1988	Calendar Day Cost of ending February Inventory 1987	1988
INDUSTRIAL							
1	+ 7.8	- 0.3	+ 3.0	41	35	65	83
2	+16.3	+ 0.6	+16.1	36	34	58	61
3	+15.1	+ 2.0	+12.9	39	39	65	66
4	+35.7	+ 1.8	+23.2	35	37	55	55
5	+12.7	+ 3.2	+14.9	34	35	63	62
6	+13.2	- 1.8	+17.0	40	47	60	75
7	+ 3.2	- 1.6	+ 6.6	35	34	63	65
8	+15.2	+ 6.3	+13.6	34	35	63	63
9	+ 8.2	+ 2.9	+12.7	39	41	s	71
NY	+ 5.1	+ 3.2	+ 5.6	43	46	44	78
CHICAGO	+14.3	- 7.9	+16.8	35	35	47	49
LA	+ 7.1	+ 1.0	+12.1	45	47	50	68
US	+13.7	+ 1.2	+13.7	38	39	61	64
PRINTING							
1	+ 9.8	+ 1.5	+10.2	47	43	48	47
2	+13.5	+ 5.3	+17.0	43	40	61	53
3	+11.3	- 0.2	+13.2	41	42	79	69
4	+ 2.8	- 3.3	+ 6.1	42	42	55	60
5	+13.7	+ 2.7	+13.1	42	42	73	70
6	+16.7	+ 1.3	+19.3	44	47	74	71
7	+13.0	- 0.9	+11.8	39	39	75	73
8	+13.3	- 2.9	+15.2	37	36	65	64
9	+15.3	- 4.9	+21.2	36	39	70	70
NY	+14.8	+ 4.4	+17.1	40	45	72	72
CHICAGO	+26.1	- 0.2	+29.9	42	39	66	66
LA	+15.3	- 1.0	+17.2	42	42	s	83
US	+13.4	+ 1.0	+15.3	41	42	71	67

"s" indicates some regions did not have enough data to report valid results in 1987.

SEE APRIL, 1988'S UPDATE FOR SUMMARY OF THE CHANGES FOR JANUARY-APRIL.

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For information about this report or other Research Department services, call George Cain, Research Director, at 516-829-3070.

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PAPER MERCHANT SALES REPORT, 7/88 UPDATE APRIL, 1988

REVISED

(by NPTA Region)	Sales per Selling Day April, 1988 Compared to April, 1987	Sales per Selling Day April, 1988 Compared to March, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of April 1987	1988	Calendar Day Cost of ending March Inventory 1987	1988
INDUSTRIAL							
1	+ 7.6	- 3.9	+ 4.2	41	35	s	75
2	+ 9.6	- 0.7	+14.3	36	35	51	58
3	+11.9	+ 1.1	+12.6	35	38	75	64
4	+19.0	+ 8.6	+22.0	34	35	59	53
5	+11.8	+ 6.8	+14.0	33	34	70	60
6	+15.5	+14.5	+16.6	40	46	69	72
7	+ 6.4	+ 2.0	+ 6.6	33	35	69	61
8	+13.4	- 1.8	+13.5	35	35	62	59
9	+ 7.2	+ 8.5	+11.1	38	38	75	69
NY	+ 1.2	- 5.7	+ 4.5	46	45	68	53
CHICAGO	+31.5	+16.1	+20.5	34	39	64	46
LA	+ 0.1	+ 0.1	+ 8.8	43	46	s	71
US	+11.2	+ 4.0	+12.9	37	38	67	61
PRINTING							
1	+17.2	- 1.9	+12.0	46	42	s	42
2	+14.9	- 2.1	+16.4	40	39	51	48
3	+16.0	+ 4.2	+13.9	36	41	75	71
4	+ 2.0	+ 5.0	+ 5.0	42	42	59	61
5	+19.1	+ 3.9	+14.6	40	41	70	71
6	+10.9	+ 4.0	+16.9	39	43	69	68
7	+16.5	- 1.2	+13.0	39	38	69	68
8	+14.5	- 1.2	+15.0	38	38	62	63
9	+22.3	+18.2	+21.4	37	40	75	69
NY	+42.9	+ 9.9	+23.2	40	40	68	64
CHICAGO	+36.4	+ 0.2	+31.5	40	40	64	63
LA	+ 9.8	- 6.3	+15.3	39	39	s	87
US	+18.5	+ 2.2	+16.1	40	40	67	66

REVISED

UPDATES OF JANUARY-APRIL, 1988. There were no significant or limited changes in most regions (Regions 4, 5, 6, 8, 9, and all three Metro regions). Region 7 showed some Industrial sales increase changes in January & March, but these weren't reflected in major changes since March. Region 1 Industrial sales increase changes also appeared in January & March; these did change the YTD figures for that region since March.

- Region 2 Industrial figures showed some more noticable changes;. One major merchant filed revised reports for all of 1988 deleting some non-related business reported in 1988 but not in 1987. This, plus the addition of some late filers who had not been in the data base earlier brought decreases in monthly sales change percentages over 1987 in January, February, April, and in each month's YTD sales change figures, increases in March and May's 1988-1987 monthly changes, and changes in "this month to previous month" figures. Also, Industrial Inventory days rose for January-March. In addition, Region 2 Printing figures showed some drop in YTD sales changes for March and later.
- Region 3 also shows some more noticable changes, again more in Industrial than in Printing.
  - Industrial; Monthly 1988-1987 sales increases dropped in March and increased in April, month to previous month changes were noticeable from February on, and YTD sales changes dropped noticeably in April and May. Also, Inventory days changed noticeably for Febuary-April.
  - Printing; April showed a noticeable monthly 1988-1987 drop, February-March month-to-previous month figures dropped, and YTD figures dropped for March and April. Also, Inventory days changed noticeably for January-March.
- US wide sales change figures showed noticeable changes mainly in Industrial YTD figures, with some Inventory days changes reflecting the changes noted in Regions 2 and 3.

"s" indicates some regions did not have enough data to report valid results in 1987.

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For information about this report or other Research Department services, call George Cain, Research Director, at 516-829-3070.

PAPER MERCHANT SALES REPORT 8/25/88 MAY, 1988 A 8140-1

(by NPTA Region)	Sales per Selling Day May, 1988 Compared to May, 1987	Sales per Selling Day May, 1988 Compared to April, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of May 1987	1988	Calendar Day Cost of ending April Inventory 1987	1988
INDUSTRIAL							
1	+13.6	+ 8.8	+ 6.0	43	39	60	71
2	+13.2	+ 5.8	+14.1	35	35	55	52
3	+21.2	+10.7	+14.4	36	41	56	64
4	+14.7	- 4.9	+20.5	37	36	57	49
5	+10.7	- 0.6	+13.4	34	35	60	56
6	+ 3.9	- 6.3	+13.9	43	45	61	67
7	+ 8.0	+ 3.3	+ 6.9	35	36	63	63
8	+14.7	+ 7.2	+13.8	37	36	58	56
9	+ 8.0	+ 3.2	+10.5	39	41	67	66
NY	+ 7.6	+10.1	+ 5.1	47	48	s	53
CHICAGO	+ 2.2	- 5.0	+16.4	40	31	50	45
LA	+10.8	+ 2.7	+ 9.2	45	49	51	62
US	+12.4	+3.0	+12.9	38	39	57	58
PRINTING							
1	+11.3	- 5.4	+11.8	48	46	s	44
2	+16.3	- 0.9	+16.4	41	41	50	47
3	+13.1	- 2.4	+13.8	38	42	75	74
4	+ 3.8	- 9.9	+ 4.7	41	42	53	57
5	+18.2	- 1.6	+15.3	41	43	73	71
6	+16.5	- 6.8	+16.8	40	44	63	64
7	+17.2	- 2.6	+13.7	40	39	69	67
8	+12.6	- 3.3	+14.5	39	39	60	64
9	+ 3.7	- 12.2	+17.7	36	37	68	66
NY	+26.0	- 10.8	+23.7	42	39	63	65
CHICAGO	+31.8	- 4.7	+31.6	44	40	61	63
LA	+ 7.6	- 1.3	+13.8	39	42	89	81
US	+15.2	- 5.0	+15.9	41	41	66	65

COMMENTS ABOUT MAY'S SALES REPORT. Items worth noting include the following:

- US monthly sales increases over last year were close to April's YTD changes for both Industrial and Printing merchants; regional variations include;
  - Industrial; Regions 1 & 3 increases were higher than the pattern of earlier months in 1988, and Region 6 & Chicago Metro were lower.
  - Printing; Region 9 & LA Metro were lower than the pattern of earlier months in 1988.
- Printing monthly changes over April were uniformly negative; May of 1987 had a similar pattern.
- Days outstanding showed a major increase or drop only for Chicago Metro Industrial merchants (31 days, when April had been 39 days).
- Days in Inventory dropped somewhat from April for both types of goods, as had been the case in 1987.

"s" indicates some regions did not have enough data to report valid results in 1987.

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For information about this report or other Research Department services, call George Cain, Research Director, at 516-829-3070.

8/25/88 A8140-1

PAPER MERCHANTS' SALES REPORT JUNE, 1988

(by NPTA Region)	Sales per Selling Day June, 1988 Compared to June, 1987	Sales per Selling Day June, 1988 Compared to May, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of June 1987	1988	Calendar Day Cost* of ending May Inventory 1987	1988
INDUSTRIAL							
1	+ 9.6	+ 2.8	+ 6.7	43	37	63	71
2	+17.2	+ 8.4	+14.5	36	35	56	54
3	+16.8	- 12.1	+14.8	37	39	59	62
4	+12.8	+ 0.1	+19.1	38	37	52	50
5	+16.0	+ 5.1	+13.9	35	36	62	59
6	+ 5.7	+ 5.5	+12.3	46	42	59	64
7	+ 8.2	+ 2.3	+ 6.9	35	35	63	64
8	+16.4	- 0.3	+14.3	37	35	64	59
9	+ 2.1	- 2.8	+ 8.9	40	39	65	68
NY	+15.2	+ 5.7	+ 6.9	44	44	s	63
CHICAGO	+20.2	+ 3.5	+17.1	35	39	s	49
LA	+ 5.5	- 3.2	+ 8.6	45	48	50	57
US	+12.1	- 0.3	+12.7	39	38	56	58
PRINTING							
1	+22.8	+ 3.2	+13.6	48	43	s	48
2	+15.4	+ 1.4	+16.2	43	41	54	54
3	+20.2	- 0.9	+14.8	40	44	72	75
4	+31.8	- 3.8	+ 8.9	43	44	62	61
5	+20.7	+18.1	+16.2	44	41	77	75
6	+14.2	- 6.8	+16.4	44	42	70	67
7	+11.5	- 2.6	+13.4	42	39	72	73
8	+23.0	- 3.3	+15.9	39	38	64	69
9	+34.8	+ 5.3	+20.4	36	41	72	68
NY	+32.0	+ 9.3	+25.1	41	41	59	65
CHICAGO	+37.0	+ 7.1	+32.3	44	42	68	72
LA	+18.9	+ 7.1	+14.6	41	44	91	81
US	+23.2	+3.8	+17.1	42	42	69	68

COMMENTS ABOUT JUNE CHANGES INCLUDE the following:

- Sales increases this month over the previous year for Industrial merchants followed the patterns of the earlier months. Printing merchants had their highest increase this year, but June last year was the only month all year with a single digit increase. This month's 23.2% increase over last year's 7% is really in line on a two-year basis with the other increases so far this year. Regional variations included;
  - Industrial; NY Metro had a notably higher increase than most earlier months; Regions 4,6 & 9 were lower.
  - Printing; Only Regions 2, 6 & 7 were below May YTD averages; other Regions were either their highest increase of the year or their second highest. Region 4 had their first high increase since January, and Regions 1,7 & 8 were much higher than in recent months.
- Sales increases over May showed a slight decrease for Industrial merchants, as in 1987. Printing merchants showed a 3.8% increase rather than 1987's 2.7% decrease; this is the same variation that showed up in the 23.2% increase over June of 1987.
- Days outstanding showed no major regional or national changes.
- Industrial Inventory days had some regional changes from May, but no change overall. Printing Inventory days went up over May in all but two Regions, and went up nationally by three days (the same as in 1987).
- "s" indicates some regions did not have enough data to report valid results in 1987.

ENCLOSED IS MAY'S SALES REPORT AND UPDATED VERSIONS OF JANUARY-APRIL, 1988.

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A 8140-1
10/7/88

PAPER MERCHANT SALES REPORT — JULY, 1988

(by NPTA Region)	Sales per Selling Day July, 1988 Compared to July, 1987	Sales per Selling Day July, 1988 Compared to June, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of July 1987	1988	Calendar Day Cost* of ending June Inventory 1987	1988
INDUSTRIAL							
1	+11.3	+ 4.0	+ 5.9	38	42	64	69
2	+12.7	- 6.3	+14.4	35	35	49	51
3	+ 8.4	+ 2.6	+13.8	37	40	65	61
4	+18.5	+11.0	+20.0	35	35	53	50
5	+12.3	+ 1.3	+13.5	37	35	61	56
6	- 4.7	+16.0	- 8.6	*	43	*	67
7	+ 4.7	+ 1.0	+ 6.4	35	36	61	60
8	+ 6.3	- 7.7	+13.1	35	35	53	55
9	+ 9.1	+12.7	+ 8.8	34	39	58	68
NY	+ 1.9	- 6.1	+ 6.2	46	45	46	58
CHICAGO	+ 9.3	- 4.9	+15.9	37	37	43	50
LA	+ 8.9	+ 5.5	+ 8.7	42	46	87	67
US	+8.6	+3.2	+12.0	37	39	56	57
PRINTING							
1	+14.9	+ 0.9	+13.8	48	44	44	49
2	+13.0	- 0.7	+15.8	41	41	49	54
3	+16.7	+ 7.7	+15.0	39	44	78	69
4	+14.6	+ 3.9	+ 9.7	43	41	58	64
5	+17.2	- 2.7	+16.3	40	40	75	76
6	+39.5	+11.8	+19.6	38	42	67	70
7	+ 8.3	+ 3.2	+12.5	40	41	75	69
8	+14.0	- 3.6	+15.9	38	39	61	65
9	+13.8	+11.2	+19.1	39	38	73	66
NY	+38.6	- 2.1	+26.9	39	41	43	63
CHICAGO	+26.9	+ 5.2	+31.2	43	41	71	73
LA	+12.4	+ 9.2	+14.2	42	41	89	84
US	+19.2	+2.6	+17.4	40	41	66	68

COMMENTS ABOUT JULY CHANGES INCLUDE the following.

- ***Industrial sales*** 8.6% increase this month over the same month last year was the lowest of the year. Only region 1 had July sales well above the average of earlier months; four regions showed sales well below their prior average (Region 6, Region 8, New York Metro, & Chicago Metro).
- ***Printing sales*** 19.2% increase continues a pattern of substantial increases over 1987. Three regions (4, 6, & NY Metro) were substantially above their earlier averages. Three regions were substantially lower (7, 9, & Chicago Metro), but Region 9's Year-to-Date change is 19.1% and Chicago's 26.9% increase is low only in comparison to the earlier months' average of over 32%.
- ***Days outstanding*** went up one day for Industrial goods and down one day for Printing goods, show nothing unusual compared to earlier months this year, and are up slightly from 1987.
- ***Inventory days*** for Printing goods remained at May's 68 days, and for the first month this year are higher than in 1987. Industrial inventory days dropped one from April & Mays's 58 days, and are one day over 1987's figures for June inventory days.
- * Region 6 Industrial goods didn't have enough data to report valid numbers in 1987.

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10/20/88

PAPER MERCHANT SALES REPORT AUGUST, 1988

(by NPTA Region)	Sales per Selling Day August, 1988 Compared to August, 1987	Sales per Selling Day August, 1988 Compared to July, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of August 1987	1988	Calendar Day Cost* of ending July Inventory 1987	1988
INDUSTRIAL							
1	+16.3	+ 1.8	+ 7.1	40	41	64	80
2	+ 4.9	+ 4.9	+13.1	38	37	50	51
3	+12.9	+ 1.6	+13.9	38	41	63	64
4	+17.7	- 8.2	+20.0	37	37	51	50
5	+11.5	- 1.5	+13.3	35	36	55	56
6	+ 4.6	- 3.0	+ 8.2	39	44	55	61
7	+ 8.3	+ 4.1	+ 6.8	36	38	63	62
8	+13.1	+ 5.8	+13.1	36	38	52	56
9	- 4.1	- 10.9	+ 7.4	39	42	62	63
NY	+14.4	+ 2.5	+ 6.8	44	48	45	53
CHICAGO	+13.7	- 0.7	+15.6	37	41	59	50
LA	+ 7.8	- 4.8	+ 8.7	45	47	41	71
US	**+9.2**	**- 1.1**	**+11.7**	**38**	**40**	**54**	**58**
PRINTING							
1	+12.4	+ 3.5	+13.5	49	46	43	46
2	+12.5	+ 7.1	+15.2	43	44	51	54
3	+25.1	+ 4.7	+16.3	41	44	76	76
4	+ 5.8	- 5.8	+ 9.2	44	43	58	64
5	+12.5	+ 0.4	+15.9	44	42	70	74
6	+18.3	- 6.2	+19.5	44	43	69	68
7	+16.2	+ 9.4	+13.3	41	40	70	72
8	+23.9	+ 4.1	+17.0	40	40	55	67
9	+ 9.1	- 14.9	+17.9	37	40	62	62
NY	+21.1	+ 3.9	+25.7	39	43	60	68
CHICAGO	+24.7	- 4.4	+30.4	43	42	68	74
LA	+16.6	0.0	+14.6	41	41	90	84
US	**+16.6**	**+ 1.1**	**+17.2**	**42**	**43**	**67**	**69**

COMMENTS ABOUT AUGUST CHANGES INCLUDE the following:

- ***Industrial sales*** August 9.2% is above July's 1988 low of 8.6%, but most regions (7 of 12) showed lower increases than their earlier year 1988 averages, one showed no change, and only four were higher than their earlier year averages. Two regions (Regions 1 & NY Metro) were substantially above their earlier averages, and two (Regions 2 & 9) were significantly below. Note that 1988's August increase was over a 1987 August increase of 11.5%, so the two-year pattern of increases is still significant.
- ***Printing sales*** August 16.6% increase likewise is lower than the average of earlier months, with 8 of the twelve regions showing lower than average increases. In addition, 1988 has seen a signficant rise in the relevant Commerce Department Producer Price Index (July, 1988's rise was over 13%). However, only Region 9 had an August increase substantially lower than its earlier year average, while two regions (3 and 8) showed increases significantly over their earlier year averages. Also, August's 16.6% increase for 1988 was over an August 1987 increase of 11.9%, again indicating significant two-year increases.
- ***Days outstanding*** went up one day for Industrial goods and two days for Printing goods compared to July and are up slightly from 1987.
- ***Inventory days*** at the end of July for Printing goods rose one day from May & June's 68 days and are two days higher than 1987's figure. Industrial inventory days went up one from June's 57 days to return to April & Mays's 58 days, and are four days over 1987's July figure.

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